

# **EXHIBIT 83**

## **(Filed Under Seal)**

**To:** Saunders, Scott[ssaunders@Smithfield.com]  
**From:** Thamodaran, Dhamu [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=F46B946BA0234B0D8FD8FB53A79A3966-THAMODARAN.]  
**Sent:** Tue 11/17/2015 2:54:43 PM Eastern Standard Time  
**Subject:** Re: 8:30AM Hog Call Recap

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Nothing concrete.  
may be, towards the end of Dec/ Jan , if product values tank.  
As an untreated operator, without hedges, farms will show a loss \$35 mill.  
Assume, fresh will make 50 plus.  
Net net , we will make \$15!!! Is it good enough?

Sincerely,  
Dhamu

On Nov 17, 2015, at 2:45 PM, Saunders, Scott <[ssaunders@Smithfield.com](mailto:ssaunders@Smithfield.com)> wrote:

What kind of head are you looking at and when.

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**From:** Thamodaran, Dhamu  
**Sent:** Tuesday, November 17, 2015 2:29 PM  
**To:** Saunders, Scott  
**Subject:** Re: 8:30AM Hog Call Recap

Very simple:  
More exports translate to higher meat value.  
Higher meat value has 90% correlation to live hog/futures price.

Anyway, So far, all strategic exports done were profit neutral to the Fresh group

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On Nov 17, 2015, at 2:25 PM, Saunders, Scott <[ssaunders@Smithfield.com](mailto:ssaunders@Smithfield.com)> wrote:

How does exporting carcasses at a loss to China going to help the farms?

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**From:** Thamodaran, Dhamu  
**Sent:** Tuesday, November 17, 2015 2:23 PM  
**To:** Saunders, Scott  
**Subject:** Re: 8:30AM Hog Call Recap

If it helps the integrated system then we need to do it.  
Our farms show a loss of \$30 per head loss, today. Is Fresh going to cover that?

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On Nov 17, 2015, at 2:20 PM, Saunders, Scott <[ssaunders@Smithfield.com](mailto:ssaunders@Smithfield.com)> wrote:

We are moving the meat, why do we want to go to the export at a loss? Unless you can make it a profit?

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**From:** Thamodaran, Dhamu  
**Sent:** Tuesday, November 17, 2015 2:19 PM  
**To:** Saunders, Scott  
**Subject:** Re: 8:30AM Hog Call Recap

Not in agreement with your statement about exports.

Sincerely,  
Dhamu

On Nov 17, 2015, at 2:04 PM, Saunders, Scott <[ssaunders@Smithfield.com](mailto:ssaunders@Smithfield.com)> wrote:

Dhamu

This clearly shows that we have added head when Gregg requested 3 weeks ago. There is not 85,000 more head to kill. He was merely saying that we have not killed them all yet, they are just scheduled. We do not need to go out and sell Carcasses unless there is profit in it. We are however adding a Tar Heel Saturday and an additional day at North to further pull pigs ahead.

Scott

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**From:** Thamodaran, Dhamu  
**Sent:** Tuesday, November 17, 2015 6:15 AM  
**To:** Kaster, Collette; Weber, Joe; Saunders, Scott  
**Subject:** Fwd: 8:30AM Hog Call Recap

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Begin forwarded message:

**From:** "Schmidt, Gregg" <[gpschmidt@smithfield.com](mailto:gpschmidt@smithfield.com)>  
**Date:** November 16, 2015 at 5:06:46 PM EST  
**To:** "Thamodaran, Dhamu" <[dthamodaran@smithfield.com](mailto:dthamodaran@smithfield.com)>  
**Subject:** RE: 8:30AM Hog Call Recap

They have not really pulled anything more forward. We are still trying to pull 85k to 100k more hogs into plants before the holidays. Bill Otis is struggling with the extra bellies. What happened in market today? COP dropped almost \$10 mil with only 6 weeks left in the year!

GPS

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**From:** Thamodaran, Dhamu  
**Sent:** Monday, November 16, 2015 5:02 PM  
**To:** Schmidt, Gregg  
**Subject:** Fwd: 8:30AM Hog Call Recap

In spite of our pull forward, our weights are not showing any sign of dropping!

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Begin forwarded message:

**From:** "French, John" <jfrench@smithfield.com>  
**Date:** November 16, 2015 at 8:52:46 AM EST  
**To:** "Copa, Mark" <mcopa@smithfield.com>, "Dohlman, Jesse" <jdohlman@smithfield.com>, "French, John" <jfrench@smithfield.com>, "Henley, Hoskins" <hhenley@smithfield.com>, "Horsley, Shane" <shorsley@smithfield.com>, "Kaster, Collette" <ckaster@smithfield.com>, "Newsom, Matt" <mnewsom@smithfield.com>, "Pendell, Brett" <bpendell@smithfield.com>, "Saunders, Scott" <ssaunders@Smithfield.com>, "Schmidt, Gregg" <gschmidt@smithfield.com>, "Sullivan, Ken" <ksullivan@smithfield.com>, "Thamodaran, Dhamu" <dthamodaran@smithfield.com>, "Wang, Xiaoyang" <xwang@smithfield.com>, "Weber, Joe" <jweber@smithfield.com>, "Williamson, Elizabeth" <ewilliamson@smithfield.com>  
**Subject:** 8:30AM Hog Call Recap

**Industry Harvest Estimate:**

- Today: 435K
- Saturday Kill: 194K (TSN – 48K, Swift – 26K, XL – 20K, IPC – 17K, Rantoul – 5K, SFD – 55K)

**Cash Bids:** are mostly steady around the \$50 to \$50.50 level.

**Cash and Product Calls:**

Hogs	Steady
Loins	Up +\$2
Butts	Steady
Light Ribs	Up +\$2
Med Ribs	Up +\$3
Hams	Steady
Bellies	Down (\$1)
42% Trim	Steady

72% Trim Bnls Pic	Steady Up +\$1
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**Hog Weights:**

	Friday 11/13			Saturday 11/14		
	Company	External	Overall	Company	External	Overall
Sioux Falls	None	283	283	None	282	282
Crete	278	283	281	303	281	284
Denison	297	280	287	294	280	287
Monmouth	300	288	288			
Milan	293	283	290	294	282	291
North	299	279	292			
Tar Heel	293	277	289	296	279	292
Clinton	296	None	296			

**Hog Weights – Weekly Change:**

	Weekly Wt. Change
	Overall
Sioux Falls	Down (0.9)
Crete	Down (1.0)
Denison	Down (2.0)
Monmouth	Up +1.2
Milan	Down (1.2)
North	Down (0.4)
Tar Heel	Up +0.3
Clinton	Up +0.3

**Harvest Estimate:**

	Today Kill Est.
Total SFD	113,525
Sioux Falls	18,500
Crete	10,450
Denison	10,475
Monmouth	11,800
Milan	10,500
North	8,700
Tar Heel	32,500
Clinton	10,600

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<image001.jpg>  
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